

Condensed Financial Statements
National Enterprises Limited

As at 30 June 2022

Condensed Financial Statements for the 15-month period ended 30 June 2022

Basis of preparation

These interim financial statements are prepared in accordance with International Accounting Standards (IAS 34 *Interim Financial Reporting*). They do not include all of the information required for full annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 March 2021. These condensed interim financial statements have not been audited and were approved by the Board of Directors on 11 August 2022.

Summary of Significant Accounting Policies

The accounting policies in these unaudited condensed interim financial statements are consistent with those applied in the audited financial statements for the year ended 31 March 2021. On 13 July 2021, the Board of Directors of the Company approved the change in the reporting period from March to September. These interim financial statements therefore reflect the unaudited results for the 15-month period 1 April 2021 to 30 June 2022.



Condensed Statement of Financial Position

	Unaudited As at 30 June 2022 $ '000	Unaudited As at 30 June 2021 $ '000	Unaudited As at 31 March 2022 $ '000	Audited As at 31 March 2021 $ '000
Assets				
Investment in subsidiaries	433,357	490,815	433,357	490,815
Investment in joint venture and associates	3,374,076	1,287,060	3,374,076	1,287,060
Property, plant and equipment	540	716	583	682
Other non-current assets	330,458	363,872	360,695	401,754
Total non-current assets	4,138,431	2,142,463	4,168,711	2,180,311
Current assets	408,209	103,322	118,532	47,801
Total assets	4,546,640	2,245,785	4,287,243	2,228,112
Equity				
Share capital	1,736,632	1,736,632	1,736,632	1,736,632
Investment remeasurement reserve	16,422	16,422	16,422	16,422
Translation reserve	63,866	63,866	63,866	63,866
Retained earnings	2,725,926	425,407	2,466,706	407,268
Total equity attributable to equity shareholders	4,542,846	2,242,327	4,283,626	2,224,188
Liabilities				
Current liabilities	3,794	3,458	3,617	3,924
Total liabilities	3,794	3,458	3,617	3,924
Total equity and liabilities	4,546,640	2,245,785	4,287,243	2,228,112

NATIONAL ENTERPRISES LIMITED

Condensed Statement of Comprehensive Income

	Unaudited 3 months ended 30 June 2022 $ '000	Unaudited 3 months ended 30 June 2021 $ '000	Unaudited 15 months ended 30 June 2022 $ '000	Unaudited 15 months ended 30 June 2021 $ '000	Unaudited Year ended 31 March 2022 $ '000	Audited Year ended 31 March 2021 $ '000
Dividend income	260,777	1,400	274,424	27,369	13,647	25,969
Other income	2,133	1,174	7,518	8,482	5,535	7,307
Operating expenses	(1,807)	(1,054)	(6,993)	(6,046)	(5,336)	(4,992)
Operating profit	261,103	1,520	274,949	29,805	13,846	28,284
Gain/(loss) on fair value revaluation on investments	284	16,785	2,065,073	(280,149)	2,064,789	(296,934)
Profit/(loss) before tax	261,386	18,305	2,340,022	(250,344)	2,078,635	(268,650)
Tax expense	(2,167)	(166)	(3,364)	(1,948)	(1,197)	(1,781)
Total comprehensive income/(loss)	259,220	18,139	2,336,658	(252,292)	2,077,438	(270,431)

NATIONAL ENTERPRISES LIMITED

Condensed Statement of Changes in Equity

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Three months ended 30 June 2022					
Balance as at 1 April 2022	1,736,632	63,866	16,422	2,466,706	4,283,626
Total comprehensive income for the period	-	-	-	259,220	259,220
Balance as at 30 June 2022	**1,736,632**	**63,866**	**16,422**	**2,725,926**	**4,542,846**

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Three months ended 30 June 2021					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive income for the period	-	-	-	18,139	18,139
Balance as at 30 June 2021	**1,736,632**	**63,866**	**16,422**	**425,407**	**2,242,327**

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Fifteen months ended 30 June 2022					
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive income for the period	-	-	-	2,336,658	2,336,658
Dividends paid	-	-	-	(18,000)	(18,000)
Balance as at 30 June 2022	**1,736,632**	**63,866**	**16,422**	**2,725,926**	**4,542,846**

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Fifteen months ended 30 June 2021					
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,699	2,494,619
Total comprehensive income for the period	-	-	-	(252,292)	(252,292)
Balance as at 30 June 2021	**1,736,632**	**63,866**	**16,422**	**425,407**	**2,242,327**

NATIONAL ENTERPRISES LIMITED

Year ended 31 March 2022

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Balance as at 1 April 2021	1,736,632	63,866	16,422	407,268	2,224,188
Total comprehensive loss for the year	-	-	-	2,077,438	2,077,438
Dividends paid	-	-	-	(18,000)	(18,000)
Balance as at 31 March 2022	**1,736,632**	**63,866**	**16,422**	**2,466,706**	**4,283,626**

Year ended 31 March 2021

	Share Capital ($ '000)	Translation Reserve ($ '000)	Investment Remeasurement Reserve ($ '000)	Retained Earnings ($ '000)	Total Equity ($ '000)
Balance as at 1 April 2020	1,736,632	63,866	16,422	677,699	2,494,619
Total comprehensive loss for the year	-	-	-	(270,431)	(270,431)
Balance as at 31 March 2021	**1,736,632**	**63,866**	**16,422**	**407,268**	**2,224,188**

NATIONAL ENTERPRISES LIMITED

Condensed Statement of Cashflows

	Unaudited Three Months Ended 30 June 2022 ($'000)	Unaudited Three Months Ended 30 June 2021 ($'000)	Unaudited Fifteen Months Ended 30 June 2022 ($'000)	Unaudited Fifteen Months Ended 30 June 2021 ($'000)	Unaudited Year Ended 31 March 2022 ($'000)	Audited Year ended 31 March 2021 ($'000)
OPERATING ACTIVITIES						
Net profit/(loss) before taxation	261,386	18,305	2,340,022	(250,344)	2,078,635	(268,650)
Depreciation	51	45	245	182	195	137
Other non-cash movements	(283)	(16,785)	(2,065,073)	280,172	(2,064,789)	296,957
	261,154	1,565	275,194	30,010	14,041	28,444
Net change in operating assets and liabilities:						
Net change in accounts receivables	1,084	297	(911)	827	(1,995)	530
Net change in accounts payables	178	(464)	(128)	538	(306)	1,004
Net change in related parties	418	(406)	562	(1,019)	144	(613)
	262,834	992	274,717	30,356	11,884	29,365
Taxation paid	(1,322)	(452)	(3,150)	(1,853)	(1,829)	(1,401)
Cash generated from operating activities	261,512	540	271,567	28,503	10,055	27,964
INVESTING ACTIVITIES						
Change in long-term investments	30,103	55,074	106,249	56,527	76,146	1,453
Purchase of fixed assets	(1)	(80)	(97)	(460)	(96)	(380)
Cash generated from investing activities	30,102	54,994	106,152	56,067	76,050	1,073

	Unaudited Three Months Ended 30 June 2022 ($'000)	Unaudited Three Months Ended 30 June 2021 ($'000)	Unaudited Fifteen Months Ended 30 June 2022 ($'000)	Unaudited Fifteen Months Ended 30 June 2021 ($'000)	Unaudited Year Ended 31 March 2022 ($'000)	Audited Year ended 31 March 2021 ($'000)
FINANCING ACTIVITIES						
Dividends paid	-	-	(18,000)	-	(18,000)	-
Cash used in financing activities	-	-	(18,000)	-	(18,000)	-
Net change in cash resources	291,614	55,534	359,719	84,570	68,105	29,037
Net cash resources at beginning of period/year	113,429	45,324	45,324	16,287	45,324	16,287
Net cash resources at end of period/year	**405,043**	**100,858**	**405,043**	**100,857**	**113,429**	**45,324**